

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 10/31/2007**

	As of <u>10-31-07</u>	As of <u>6-30-07</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 305,935	\$ 302,728
INTERNATIONAL EQUITIES	88,961	86,932
DOMESTIC FIXED INCOME	432,498	419,158
INVESTED CASH (NOTE 1)	<u>43,462</u>	<u>43,033</u>
 TOTAL INVESTMENTS	 870,856	 851,851
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>576</u>	<u>598</u>
 TOTAL RECEIVABLES	 576	 598
 TOTAL ASSETS	 <u>\$ 871,432</u>	 <u>\$ 852,449</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>930</u>	<u>923</u>
 TOTAL LIABILITIES	 930	 923
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	851,526	526,560
CASH IN DURING YEAR (NOTE 3)	0	250,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>18,976</u>	<u>74,966</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>870,502</u>	 <u>851,526</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 871,432</u>	 <u>\$ 852,449</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 10/31/2007**

	Month Ended <u>10-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,285	\$ 9,705
SECURITIES LENDING INCOME	195	1,933
	<u>2,480</u>	<u>11,638</u>
 GAIN ON SALE OF INVESTMENTS	 11,976	 46,479
LOSS ON SALE OF INVESTMENTS	<u>8,842</u>	<u>42,046</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,134	 4,433
 INVESTMENT EXPENSES	 7	 937
SECURITIES LENDING EXPENSES	182	1,841
 NET INVESTMENT INCOME	 5,425	 13,293
 NET APPREC (DEPREC) MARKET VALUE	 7,977	 5,654
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>29</u>
 TOTAL INVESTMENT INCOME	 <u>13,398</u>	 <u>18,976</u>
 NET INCREASE (DECREASE)	 <u>\$ 13,398</u>	 <u>\$ 18,976</u>

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**October 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.